

# Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending August 9, relatively unchanged from the previous week. Decreases in PADD's II and III (Midwest and Gulf Coast) were largely offset by increases in PADD's I and V (East Coast and West Coast). Over the last four weeks, crude oil inputs have averaged 15.4 million barrels per day, which is 61,000 barrels per day more than was averaged last year at this time. Motor gasoline refinery production decreased last week, reversing the upward trend seen over the last two weeks.

U.S. crude oil imports increased by 500,000 last week to average nearly 9.2 million barrels per day, the largest weekly increase since week ending June 28, 2002. During the most recent four weeks, crude oil imports have averaged nearly 9.1 million barrels per day, or more than 400,000 barrels per day less than during the same four-week period last year. Crude oil imports last week into PADD III (Gulf Coast) were up sharply from the previous week, more than offsetting the decreases in PADD's I and II (East Coast and Midwest). Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 700,000 barrels per day last week, a decrease of more than 300,000 barrels per day from last week.

Despite the increase in crude oil imports last week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 7.2 million barrels, and are now 11.6 million barrels lower than a year ago. U.S. commercial crude oil inventories are now at 300.0 million barrels, the lowest level since the week ending March 16, 2001. Motor gasoline inventories decreased last week by 4.5 million barrels due to declines in both refinery production and import

levels. Distillate fuel inventories fell by 1.1 million barrels, with a 1.7 million barrel decline in low-sulfur distillate fuel inventories more than offsetting a 0.6 million-barrel build in high-sulfur distillate fuel inventories. Total commercial petroleum inventories are now 6.7 million barrels below year-ago levels.

Total product supplied over the last four-week period averaged over 20.1 million barrels per day or about 0.5 percent more than the very high level last year. Motor gasoline demand, however, has averaged 2.0 percent above last year's level over the last four weeks, while distillate fuel demand has averaged 3.2 percent below last year's level. Jet fuel demand over the last four weeks is 7.8 percent below year-ago levels.

The average world crude oil price on August 9, 2002 was \$24.29 per barrel, down \$0.22 from the previous week and down \$0.36 from the previous year. WTI was \$26.87 per barrel on August 9, 2002, no change from last week but \$1.25 lower than last year. The spot price for conventional gasoline in the New York Harbor was 75.43 cents per gallon, down 2.07 cents from last week and 3.52 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 67.96 cents per gallon, 0.56 cents above last week and 6.99 cents less than last year.

The national average retail regular gasoline price decreased to 139.3 cents per gallon on August 12, 2002, 0.2 cent per gallon less than last week but 0.1 cents per gallon above a year ago. The national average retail diesel fuel price was 130.3 cents per gallon, down 0.1 cent from the previous week and 6.4 cents per gallon less than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/09/02	08/02/02	08/09/01
Crude Oil Input to Refineries .....	15.4	15.4	15.3
Refinery Capacity Utilization (Percent) ..	92.7	92.8	93.7
Motor Gasoline Production .....	8.6	8.6	8.4
Distillate Fuel Oil Production .....	3.5	3.6	3.8

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	08/09/02	08/02/02	08/09/01
Crude Oil (Excluding SPR) .....	300.0	307.2	311.6
Motor Gasoline .....	208.0	212.5	204.6
Distillate Fuel Oil <sup>1</sup> .....	134.0	135.1	124.4
All Other Oils .....	370.7	370.5	378.8
Crude Oil in SPR <sup>2</sup> .....	579.1	578.5	543.7
Total	1,591.8	1,603.8	1,563.1

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/09/02	08/02/02	08/09/01
Crude Oil .....	9.0	9.0	9.5
Petroleum Products .....	1.2	1.2	1.3
Total	10.2	10.3	10.8

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/09/02	08/02/02	08/09/01
Motor Gasoline .....	9.2	9.1	9.0
Distillate Fuel Oil .....	3.5	3.5	3.6
All Other Products .....	7.4	7.1	7.3
Total	20.1	19.7	20.0

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	08/09/02	08/02/02	08/10/01
World Crude Oil (Dollars per Barrel) .....	24.29	24.51	24.65
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel) .....	26.87	26.87	28.12
Conv. Regular Gasoline - NYH .....	75.43	77.50	78.95
RFG Regular - NYH .....	75.66	77.90	79.70
No. 2 Heating Oil - NYH .....	65.43	66.10	73.98
No. 2 Low-sulfur Diesel Fuel - NYH .....	67.96	67.40	74.95
Kerosene-Type Jet - NYH .....	71.18	70.90	78.98
Residual Fuel - NYH .....	60.12	59.60	48.21
Propane - Mont Belvieu .....	39.19	38.32	41.57

	08/12/02	08/05/02	08/13/01
Retail Prices			
Motor Gasoline - Regular .....	139.3	139.5	139.2
Conventional Areas .....	135.5	135.5	134.7
RFG Areas .....	146.8	147.5	148.2
On-Highway Diesel Fuel .....	130.3	130.4	136.7

See Tables 12-14 and 16.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.